

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

WEDNESDAY, THE 21ST NOVEMBER 2007 / 30TH KARTHIKA 1929

WP(C).No. 34072 of 2007(F)

PETITIONER:

MINI MOL S., D/O. SANTHAMMA,
MINI BHAVAN, MUNDELA P.O., VELLANADU, TRIVANDRUM.

BY ADV. SRI.M.R.SASITH PANICKER
SRI.SARIN PANICKER

RESPONDENTS:

1. THE CHIEF MANAGER,
UNION BANK OF INDIA, REGIONAL OFFICE,
HEAD OFFICE, STATUE JUNCTION, TRIVANDRUM.
2. AUTHORISED OFFICER,
UNION BANK OF INDIA, REGIONAL OFFICE,
HEAD OFFICE, STATUE JUNCTION, TRIVANDRUM.

BY ADV. SRI.A.S.P.KURUP, SC, UBI

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 21/11/2007, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:

ANTONY DOMINIC, J

W.P.(C). 34072/2007

Dated this the 21st day of November, 2007

JUDGMENT

Housing loan was availed of by the petitioner and default was committed and that resulted in the proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act at the instance of the first respondent for realising the dues.

2. This case was adjourned for the counsel for the first respondent to get instructions. Today, when the matter was taken up for consideration, learned counsel, on instruction, submitted that after availing of loan from the Bank, default was committed and therefore, loan was recalled and that thereafter impugned proceedings were initiated. Counsel also submits that if the petitioner so desires he can still be given a chance to regularize the account and revive the transaction.

3. Taking into account the submissions made by both sides, though I do not find anything irregular in the action

taken by the Bank warranting to be interfered, I feel that the offer made by the Bank to regularise the account, is the best that the petitioner can get.

4. Accordingly, I direct that if the petitioner clears the entire arrears as of now, that may be remitted to the Bank within one month from today, in which event Bank will regularise the account. Thereafter the dues of the petitioner may be rescheduled by the Bank and the petitioner may be permitted to pay the balance amount instalments as rescheduled by the Bank.

5. Needless to say that in case the petitioner commits default either in paying the arrears or in paying the subsequent instalments, Bank will be free to proceed in accordance with law against the petitioner without further notice.

Writ petition is disposed of as above.

ANTONY DOMINIC
Judge

mrCS